

ITEL

January 15, 1986

Ite! Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

Honorable James H. Bayne, Secretary
Interstate Commerce Commission
Washington, DC 20423

REGISTRATION NO. 14615-B Filed 1426

FEB 05 1986 -2 32 PM

Dear Mr. Bayne:

INTERSTATE COMMERCE COMMISSION

\$10.00 filing fee

Pursuant to 49 USC Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith on behalf of Ite! Rail Corporation, for filing and recordation under the Lease Agreement dated as of January 1, 1985 between Ite! Rail Corporation and Grand Trunk Western Railroad Company which was filed with the ICC on April 3, 1985 and given ICC Recordation No. 14615, four (4) counterparts of the following document:

Correction to Lease Agreement

The names and addresses of the parties to the aforementioned are:

1. Ite! Rail Corporation (Lessor)
55 Francisco Street, 5th floor
San Francisco, California 94133
2. Grand Trunk Western Railroad Company (Lessee)
131 West Lafayette Blvd.
Detroit, Michigan 48226

The equipment covered by this correction is flatcars bearing reporting marks DTI 90000-90014, DTI 90097-90199 and DTI 90222-90234.

Also enclosed is a check in the amount of \$10.00 for the required recording fee.

Please stamp all counterparts of the enclosed Amendment with your official recording stamp. Please retain one (1) counterpart for your files and return the remaining three (3) counterparts to the bearer of this document.

Sincerely,

Denise M. Bottarini

Denise M. Bottarini
Senior Legal Assistant

DMB:ps
Enclosures

cc: Robert S. Clark
J. Michael Kelly
Ginny Hanger

No. 6-036 A023
Date FEB 5 1986
Fee \$ 10.00

ICC Washington, D. C.

TOO OFFICE OF
THE SECRETARY
FEB 5 2 22 PM '86
NOTICE OF RECEIPT UNIT

*think
this one
will be
14615-B*

Handwritten signature/initials

07/11/85

RECORDATION NO. 14615-B Filed 1425

FEB 05 1985 -2 32 PM

CORRECTION TO LEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS CORRECTION is made as of July 15, 1985 to that certain Lease Agreement (the "Lease") made as of January 1, 1985 between ITTEL RAIL CORPORATION ("Lessor") and GRAND TRUNK WESTERN RAILROAD COMPANY ("Lessee").

WHEREAS, Lessor and Lessee are parties to the Lease pursuant to which two hundred thirty-five (235) flatcars bearing reporting marks DTI 90000-90234 have been leased by Lessor to Lessee; and

WHEREAS, Lessor and Lessee wish to correct the lease which was incorrectly stamped as having the Lessor's interest assigned to First Security Bank of Utah, N.A., with respect to those flatcars bearing reporting marks DTI 90000-90234. In fact, the Lessor's interest in such flatcars was not assigned to First Security Bank of Utah, N.A. with respect to flatcars bearing reporting marks DTI 90015-90096 and DTI 90200-90221.

NOW, THEREFORE, in consideration of the premises and mutual agreements therein contained, the parties hereto agree to correct the Lease as follows:

1. Page 1 of the Lease shall be deleted in its entirety and Exhibit A attached hereto shall be substituted in its stead.
2. Except as expressly corrected by this Correction, all terms and provisions of the Lease shall remain in full force and effect.
3. This Correction may be executed by the parties hereto in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

ITTEL RAIL CORPORATION

GRAND TRUNK WESTERN RAILROAD COMPANY

By: DPHayer

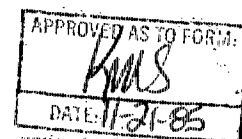
By: P.E. Hetro

Title: President

Title: Sr. Vice President-Finance

Date: July 15, 1985

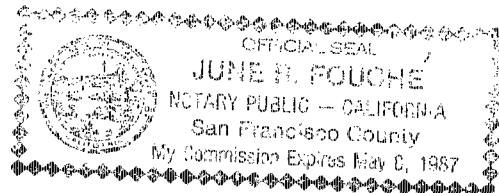
Date: 11/25/85



STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 15 day of July, 1985, before me personally appeared Desmond Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Lease was signed and sealed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public



STATE OF Michigan)
) ss:
COUNTY OF Wayne)

On this 25th day of November, 1985, before me personally appeared P.E. Tatro, to me personally known, who being by me duly sworn says that such person is Sr. V.P. Finance of Grand Trunk Western RR, that the foregoing Lease was signed and sealed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public, Wayne County, mi.

My Commission Expires Oct. 15, 1989

02/07/85

APR 3 1985 : 1 15 PM

LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT (the "Agreement") is made as of the 1st day of January, 1985, between ITEL RAIL CORPORATION, a Delaware corporation, 55 Francisco Street, San Francisco, California 94133, as the lessor ("Lessor") and GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan corporation, 131 West Lafayette Blvd., Detroit, Michigan, 48226, as the lessee ("Lessee").

1. Scope of Agreement

- A. Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor upon the terms and conditions set forth herein a number of items of equipment of the number, type, construction and other description set forth on Equipment Schedule No. 1 attached hereto and executed by the parties concurrently herewith and any lease schedules set forth hereafter and made a part of this Agreement. The word "Schedule" as used herein includes the Equipment Schedule or Equipment Schedules executed herewith and any additional Equipment Schedules and amendments thereto, each of which when signed by both parties shall be a part of this Agreement. The scheduled items of equipment are hereinafter called collectively the "Cars" and individually a "Car."
- B. It is the intent of the parties to this Agreement that Lessor shall at all times be and remain the lessor of all Cars. Lessee agrees that it will at no time take any action or file any document which is inconsistent with the foregoing intent and will take such action and execute such documents as may be necessary to accomplish this intent.

2. Term

- A. This Agreement shall remain in full force and effect until it is terminated as to all of the Cars as provided herein.
- B. The term of the Agreement with respect to each Standard Flatcar (as defined in Subsection 7.A.(iv) hereinbelow) shall commence on January 1, 1985, and shall expire as to all of the Standard Flatcars on December 31, 1986.
- C. The term of the Agreement with respect to each Modified Flatcar (as defined in Subsection 7.A.(v) hereinbelow) shall commence upon the date each Standard Flatcar is modified pursuant to Section 3.B. and shall expire as to all of the Modified Flatcars on December 31, 1990.

Supply Provisions

- A. Lessee hereby approves the specifications of the Cars delivered to it by Lessor. The Cars are marked with the railroad markings of Lessee in compliance with all applicable regulations. Each Car

ASSIGNED TO FIRST SECURITY BANK
OF UTAH, N.A., TRUSTEE, UNDER
A LEASE ASSIGNMENT DATED
AS OF March 1, 1985

2.

LESSOR'S INTEREST ASSIGNED TO
FIRST SECURITY BANK OF
UTAH, N.A., WITH RESPECT TO
CARS NUMBERED DTI 90000-90044,
DTI 90097-90199, DTI 90222-90234